

AS DETERMINED BY RESOLUTION OF THE BOARD OF FINANCE OF THE MAYOR AND CITY COUNCIL OF BALTIMORE. IF THE BOARD OF FINANCE DETERMINES TO SELL THE REFUNDING BONDS AT PUBLIC SALE, THE REFUNDING BONDS SHALL BE SOLD TO THE HIGHEST RESPONSIBLE BIDDER OR BIDDERS THEREFOR AFTER DUE NOTICE OF SUCH SALE, BUT THE MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH THE BOARD OF FINANCE THEREOF, SHALL HAVE THE RIGHT TO REJECT ANY OR ALL BIDS THEREFOR FOR ANY REASON.

(6) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS SECTION SHALL BEAR INTEREST AT SUCH RATE OR RATES AS MAY BE DETERMINED BY THE BOARD OF FINANCE OF THE MAYOR AND CITY COUNCIL OF BALTIMORE, WHICH RATE OR RATES MAY BE FIXED OR VARIABLE OR AS DETERMINED BY A METHOD APPROVED BY THE BOARD OF FINANCE, AND SUCH INTEREST SHALL BE PAYABLE AT SUCH TIME OR TIMES AS MAY BE DETERMINED BY THE BOARD OF FINANCE.

(7) THE PROCEEDS OF THE SALE OF ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS SECTION, AFTER THE PAYMENT OF ISSUANCE COSTS RELATING THERETO, SHALL BE SET ASIDE BY THE MAYOR AND CITY COUNCIL OF BALTIMORE AS A SEPARATE TRUST FUND TO BE USED SOLELY FOR THE PURPOSES STATED IN THIS SUBSECTION.

(8) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE POWERS GRANTED IN, THE LIMITATIONS AND OBLIGATIONS IMPOSED BY, AND THE PROCEDURES SPECIFIED IN THIS SECTION WITH RESPECT TO THE ISSUANCE OF BONDS SHALL BE APPLICABLE TO THE ISSUANCE OF REFUNDING BONDS.

(9) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS SECTION SHALL NOT BE SUBJECT TO ANY DEBT POLICY LIMITATION THAT MAY FROM TIME TO TIME BE ESTABLISHED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE.

~~(S)~~ (R) THE POWERS GRANTED UNDER THIS SECTION SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED BY OTHER LAWS, AND MAY NOT BE REGARDED AS IN DEROGATION OF ANY POWERS NOW EXISTING.

~~(P)~~ (S) THIS SECTION, BEING NECESSARY FOR THE WELFARE OF THE CITY OF BALTIMORE AND OF ITS RESIDENTS, SHALL BE LIBERALLY CONSTRUED TO EFFECT THE PURPOSE STATED IN SUBSECTION ~~(C)(2)~~ (A)(2) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2001.

May 17, 2001

The Honorable Casper R. Taylor, Jr.
Speaker of the House
State House
Annapolis MD 21401

Dear Mr. Speaker: